



AFRICAN SUN

L I M I T E D

(Incorporated in Zimbabwe on 2 July 1971 under Company Registration Number 643/71)

ANNOUNCEMENT TO ALL SHAREHOLDERS

THE KINGDOM AT VICTORIA FALLS HOTEL EXIT

The Board of Directors ("the Board") of African Sun Limited ("African Sun" or "the Company") wishes to announce that the Company will be exiting the Kingdom at Victoria Falls Hotel ("the Hotel"). The Hotel has been under the African Sun stable since 1966 and was being leased from Makasa Sun (Private) Limited ("the Landlord").

The exit is coming after African Sun had been successful in the 2021 tender for the Hotel's lease. However, despite this success, a mutually agreeable lease tenure could not be reached, with the Landlord only willing to offer a lease of two years against the Group's ask of a tenure of at least ten years in its tender. The ten-year lease tenure was and is still considered as being the minimum the Company would need to recoup and realise a return from its envisaged investment in the Hotel.

The decision to exit the Hotel has not been an easy one for the Board, but was necessary and unavoidable to protect shareholder value in the circumstances.

Meanwhile, the Company is attending to the exit plan and a further announcement will be made in this regard.

By order of the Board,

V.T. Musimbe
Company Secretary

4 July 2022

CORPORATE HEAD OFFICE

African Sun Limited

Bally House, Mount Pleasant Business Park,
Corner Norfolk Road/870 Endeavour Crescent, Harare, Zimbabwe.
Email: venon.musimbe@africansunhotels.com,
Website: www.africansunhotels.com

Directors:

E. A. Fundira (Chairman), P. Saungweme (Chief Executive Officer)*, N. Mutizwa (Chief Finance Officer)*, G. Chikomo, C. Chikosi, B. Childs, V.W. Lapham, L.M. Mhishi, T. M. Ngwenya, A.E. Siyavora. * Executive

Registered Office: Monomotapa Hotel, Number 54 Park Lane, Harare, Zimbabwe.